

their president, may transact the ordinary business, in conformity to the rules and ordinances.

§ 29. That in case of sickness or necessary absence of the president, he shall designate a member of the board to act as president pro tempore, for ordinary business; and in default of such designation, the board, any seven members being present, may elect a president pro tempore.

From the foregoing it will be seen that *a connection of institutions belonging to the States exclusively, or such as they will become responsible for*, is contemplated. And it is not to be supposed that such responsibility would be assumed without *an entire, or principal interest in the capital, and an actual control in the management*.

It appears that this highly beneficial principal has been adopted and improved in several of the States, and with the progressive developments of its benefits and its consistency with the genius of our republic, the more it gained upon the public favor—its most potent enemy is that which has grown out of an excess of grants to corporations.

But if the regulation of the currency is to be regarded as **A PUBLIC RIGHT**—if the good of the whole is to be preferred to the *special interests of a favored few*, and if there be enough of intelligence among the people, to understand the proposition, and to appreciate its merits, which cannot be doubted, we may well anticipate the eventual establishment of a National Currency under the agency of a connected system of institutions belonging solely to the States.

The doctrine of the great father of democracy, is peculiarly apposite and interesting at the present time, as it presents a practicable alternative, or *succedaneum*, to the existing **MONEYED MONOPOLY**, through the medium of a **NATIONAL CURRENCY**, which, "by its solidity, *universality of circulation*, and **RECEIVABILITY IN ALL PAYMENTS TO THE UNITED STATES**, would make its way and supplant the paper of private banks, or corporations of individuals"—these are the views of **JEFFERSON**—and although the Congress may not be authorized to establish a paper currency as an absolute tender in private contracts, yet the influence they may exercise in securing its soundness, through the collections of the revenue, has been admitted by the purest patriots and most enlightened statesmen of this republic.

In the early annals of the Constitution, the power was affirmed by General Hamilton, in his public character, "to designate, or appoint, the money or thing in which the